electrovaya

Investor Presentation

October 2025

(All figures in USD)
NASDAQ : ELVA
TSX : ELVA

Safe Harbor Statement

Forward-looking statements:

This presentation contains forward-looking statements and forward looking information (collectively, "forward-looking statements"), including statements that relate to, among other things, the size of the Company's addressable market and target verticals and applications, margin performance capabilities of new target operating segments, future operating jurisdictions including plans for manufacturing expansion in the United States and Japan, the ability to take advantage of manufacturing incentives for United States based manufacturers, the development of new products including solid-state batteries, the characteristics thereof, and the need for separator technology therein, the size of the Company's sales pipeline and the ability to satisfy orders thereunder, the Company's ability to satisfy its ongoing debt obligations, intentions to refinance existing debt facilities, anticipated continued increase in sales momentum in fiscal 2025, the future direction of the Company's business and products, technology development and other statements regarding the Company's markets, objectives, goals, strategies, intentions, beliefs, plans, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "possible", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" (or the negative thereof) and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements are necessarily based on assumptions and involve risks and uncertainties, and undue reliance should not be placed on such statements. As a result actual results may differ materially from any result or expectation expressed or implied in forward-looking statements. Material assumptions on which forward-looking statements herein are based include that the Company's customers will complete new distribution centres in accordance with communicated expectations, intentions and plans, anticipated new orders based on customers' historical patterns and additional demand communicated to the Company and its partners, but not yet provided as a purchase order, expected decreases in input and material costs combined with stable selling prices in FY 2025, that the Company will be able to deliver ordered products on a basis consistent with past deliveries, that the Company's customer counterparties will meet their production and demand growth targets, the Company's ability to successfully execute its plans and intentions, including with respect to the entry into new business segments and verticals as well as servicing existing customers, the availability to obtain financing on reasonable commercial terms, including refinancing existing debt and completing the announced financing with the Export-Import Bank of the United States, the impact of competition and new technologies on the Company, that the Company's relationships with its suppliers, customers, lenders and other third parties will be maintained, market growth for lithium-ion battery applications, the Company's ability to service debt obligations and adhere to negotiated debt covenants, the regulatory, legal and political framework governing taxes and environmental matters in the jurisdictions in which the Company conducts and will conduct its business and the interpretations of applicable laws, the Company's future research and development levels and future production levels, and the Company's operating costs and expected capital expenditures. Important factors that could cause actual results to differ materially from expectations include but are not limited to the impact of political decisions in the United States and elsewhere on trade and with respect to government incentives for manufacturing, natural disasters, unusually adverse weather, epidemic or pandemic outbreaks, cyber incidents, boycotts and geopolitical events, including the imposition of tariffs or trade controls that could impact the Company's cross-border business, market demand among the Company's customers and target markets for lithium-ion batteries as well as those additional risk factors found in the Company's base shelf prospectus dated September 17, 2024 and any supplement thereto, and the documents incorporated by reference therein. The Company does not undertake any obligation to update or revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law. These forward-looking statements should not be relied upon as representing Electrovaya's assessments as of any date subsequent to the date of this presentation.Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company's Annual Information Form for the year ended September 30, 2024 under "Risk Factors", and in the Company's most recent annual Management's Discussion and Analysis under "Qualitative And Quantitative Disclosures about Risk and Uncertainties" as well as in other public disclosure documents filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law. These and other risks and uncertainties related to Electrovaya's business and the assumptions on which the forward-looking information is based are described in greater detail in the sections entitled "Risk Factors" in its Annual Report on Form 40-F filed with the U.S. Securities and Exchange Commission and the Ontario Securities Commission in Canada. Electrovaya assumes no obligation to update or revise any forward-looking statements, except as required by applicable laws. These forward-looking statements should not be relied upon as representing Electrovaya's assessments as of any date subsequent to the date of this presentation, all dollar amounts are in U.S. dollars unless otherwise noted.

Electrovaya at a Glance

Infinity Technology – Safety & Longevity

- ✓ **High performance** battery systems for high and low voltage applications
- ✓ Industry-leading **safety & longevity** validated by third party and field data
- ✓ Multiple **Proprietary Technologies** protected by ~100 patents
- ✓ **Perfect Safety Record** – 30,000+ batteries deployed with no safety incidents

Domestic Manufacturing

- ✓ Existing Engineering & Systems manufacturing in Mississauga, Ontario with a recent second shift added to meet **increasing demand**
- ✓ New U.S Cell & Systems manufacturing in Jamestown, New York – began **Systems assembly** in Q2 2025 with **cell & module production** expected in 2026
- ✓ Gigafactory will supply **larger contracts**

Blue Chip Customers & Partners

- ✓ 16 **Fortune 100 clients** across critical operations - selecting Electrovaya on **Performance & Safety**
- ✓ Leading **OEM Partners** in USA & Japan across various market segments
- ✓ Expanding into **new end markets** with **early wins** in warehouse automation, robotics, GSE, defense and construction

Inflection Point – Financial Results

- ✓ 9 consecutive quarters of **positive** Adj. EBITDA
- ✓ 2 consecutive quarters of **positive** EPS
- ✓ TTM Revenue has surpassed **$50 million** breakeven point
- ✓ TTM Operating Income has increased **426%** YoY
- ✓ Strong momentum in orders from OEM partners and Fortune 100 customers

Electrovaya is Critical for Addressing Battery Safety Requirements

Lithium Ion Fires

- Lithium ion fires can last longer, cause extensive damage disrupting operations
  - Fires are **difficult to extinguish**
  - Fires often propagate within cells and battery systems due to **separator failures**
  - Risks costly damage and downtime, serious **health and safety risks**
- A Passenger EV battery fire can take up to **3 days** to fully extinguish (vs. 1 hour for a normal fire)

Cycle Life

- Short cycle life increases replacement frequency and **raises total cost of ownership**
- Mission-critical sites **demand long-life batteries** to minimize operational disruption
- Heavy-duty applications (warehouse automation, robotics, and energy storage) are **highly sensitive** to cycle life
- Battery degradation **reduces efficiency** and **causes downtime** in always-on environments

Example Issue Cases:

E-comm. Warehouse Fire *(UK, 2021)*

Robot's Lithium-ion battery caught fire and halted operations for weeks

Data Center Fire *(France, 2021)*

Lead-acid battery ignited and caused 3.6M websites to go offline

Logistics Center Fire *(Germany, 2023)*

E-forklift ignited during charging and caused $50M+ in damages and shutdown warehouse for months

Electrovaya's Batteries Outperform Standard Batteries

Safety

Fully embedded ceramic separators reduce risks propagating fire

Longevity

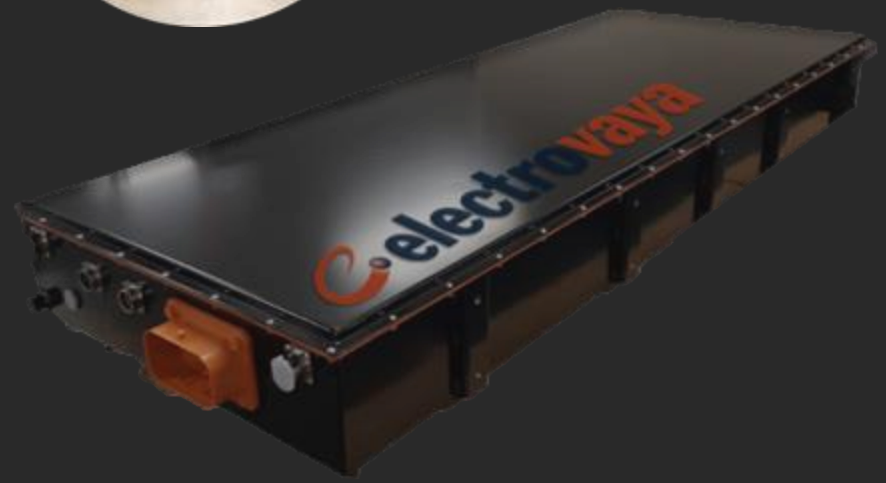
One 14,000-cycle lifespan lasts 10–15 years **of daily use.** Outlasts typical batteries by **3–5x**

Production

Jamestown, NY lithium-ion cell output will utilize **domestic / friendly supply chains** by mid-2026

Cost of Ownership

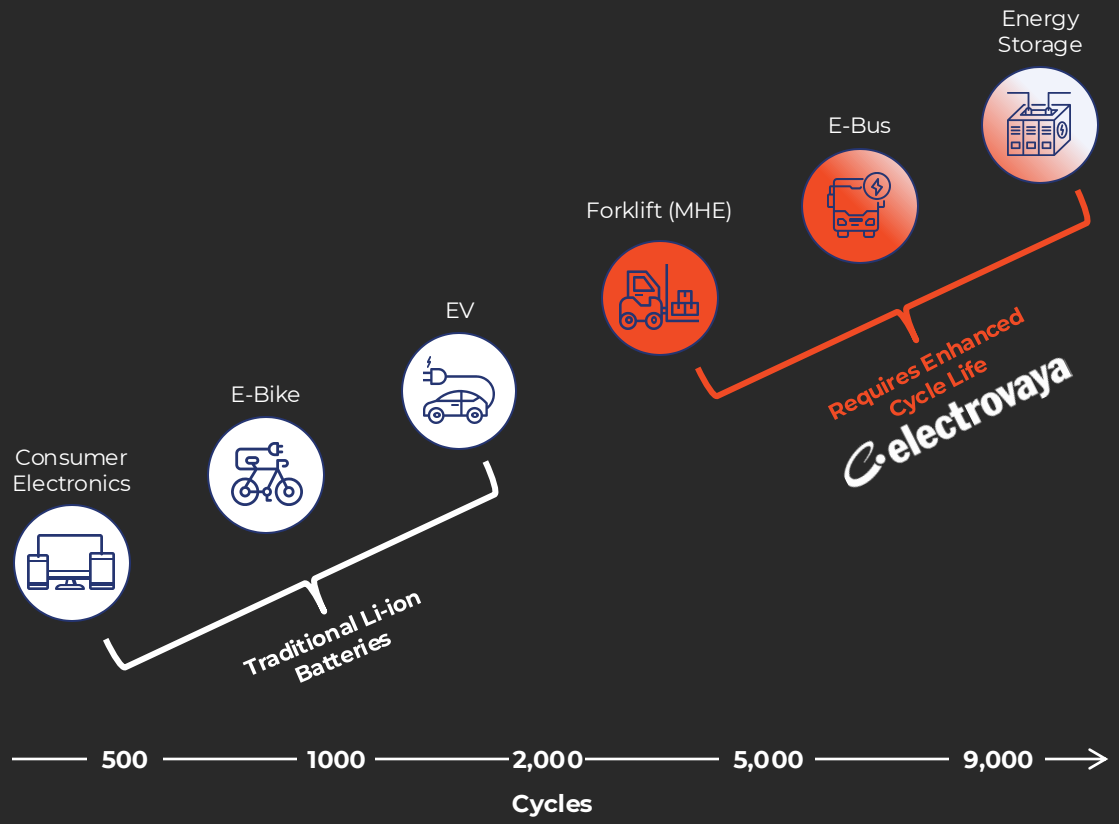
One battery. Years of savings.



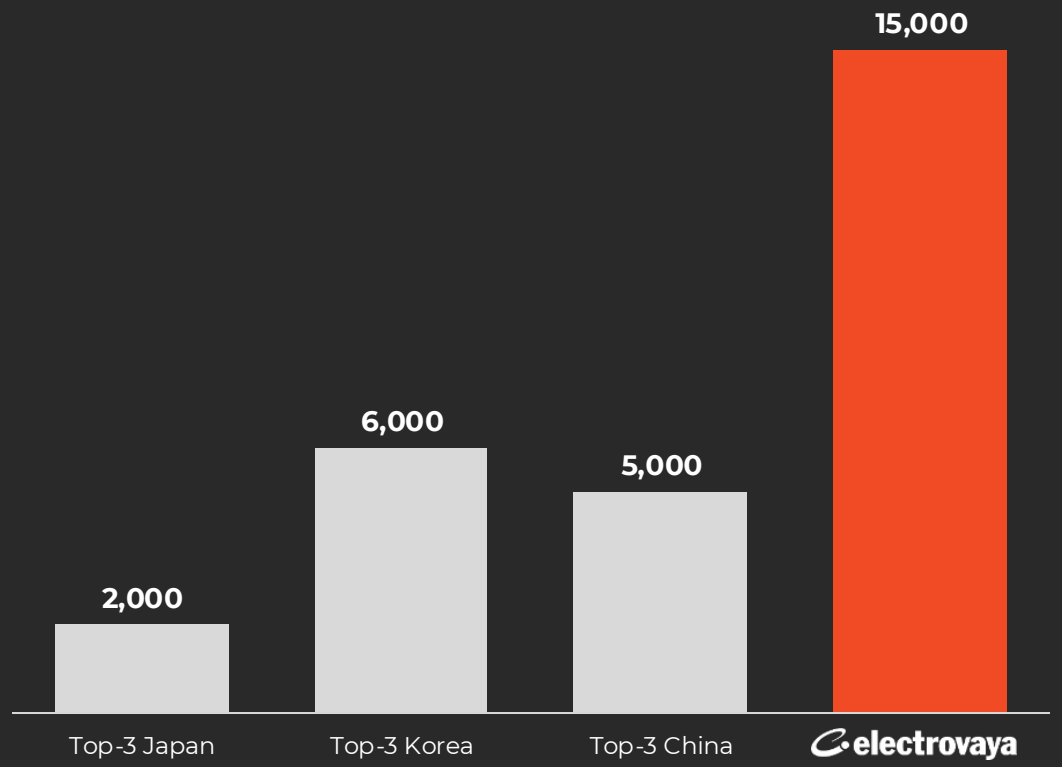
Mission-Critical Applications Require Higher Cycle Technology

Longer Life Batteries Lower Cost of Ownership

Longevity



Initial Capacity (Cycles)



Electrovaya Batteries Last 3x Longer than Industry Benchmarks

Electrovaya Occupies a Differentiated Position in Landscape

electrovaya

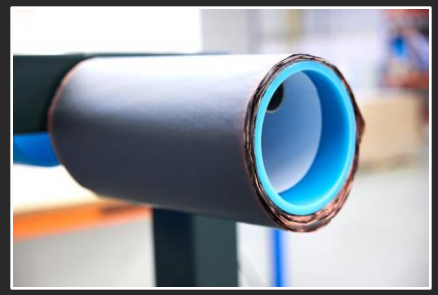
- ✓ The highest safety standards – 30,000+ batteries deployed with no incidents
- ✓ Long cycle life dramatically reduces maintenance and TCO
- ✓ Ideally suited for: drones, consumer electronics, material handling, rugged environments and energy storage that require long lifecycle and extreme safety
- ✓ **Cycle life: 15,000+**

Traditional Li-Ion / Graphite

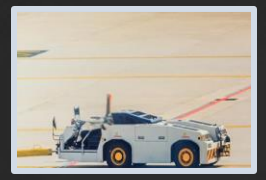
- × Prone to thermal runway
- × Higher replacement frequency = higher TCO
- × Commoditized by large Asian battery suppliers and not suitable for industrial/commercial environments
- × Ideally suited for: EVs, basic electronics
- × **Cycle life: Up to ~4,000**

Silicon Anode / Solid State

- × Highest energy density, but expensive to manufacture
- × Earlier stages of commercialization with most players unprofitable with high cash burn
- × Ideally suited for: defense, consumer electronics
- × **Cycle life: Up to ~1,500**



$66B Market Opportunity

	**Material Handling** $6B	• Infinity batteries are the safest NMC-based Li-ion option for high-risk environments like busy warehouses • Over 70% of sales with Fortune 500 companies
	**ESS** $55B	• Infinity tech offers ultra-long cycle life reducing replacements by multiples for datacenter uptime while providing safe reliable performance • Product launched in September 2025 with strong interest for data center applications
	**Robotics** $2B	• 24/7 autonomous reliability provide long runtime and wireless fast-charging for robots • Multiple OEM partners have already selected Electrovaya technology for new products
	**GSE** $500M	• Infinity systems have long cycle life for cost savings for 24/7 GSE applications • Strong requirement for safety and reliability in this mission critical application • Electrovaya products under trial with a major US airline
	**Defense** $2B	• Mission-critical reliability have demonstrated strong performance in extreme conditions • Multiple global defense contractors evaluating Electrovaya's products at various stages of implementation

Sources: Precedence Research, Valuates Reports, The Insight Partners, Research And Markets, Verified Market Research

Customers and Partners – Infinity Batteries

electrovaya

Strategic Partnership

Select OEM Customers

End Users Example

(not a full list)

Electrovaya Powers Mission Critical Applications 24/7

30,000+

Infinity Battery systems deployed

200+

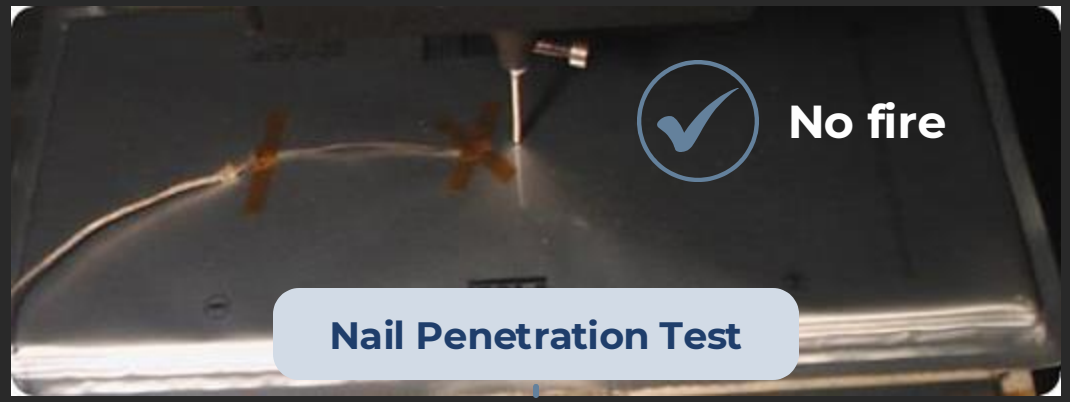
Warehouses & logistic centers powered by Electrovaya

Enables mission-critical operations

Infinity Technology – Safety is Our Top Priority

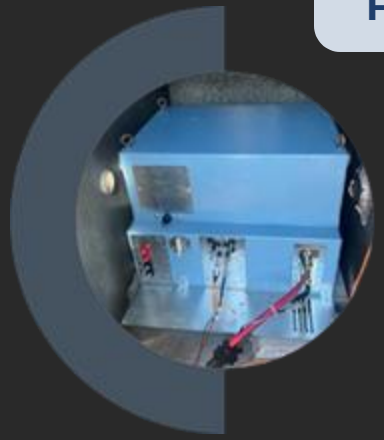
electrovaya

Infinity Batteries Provide Additional Prevention to Fire Propagation



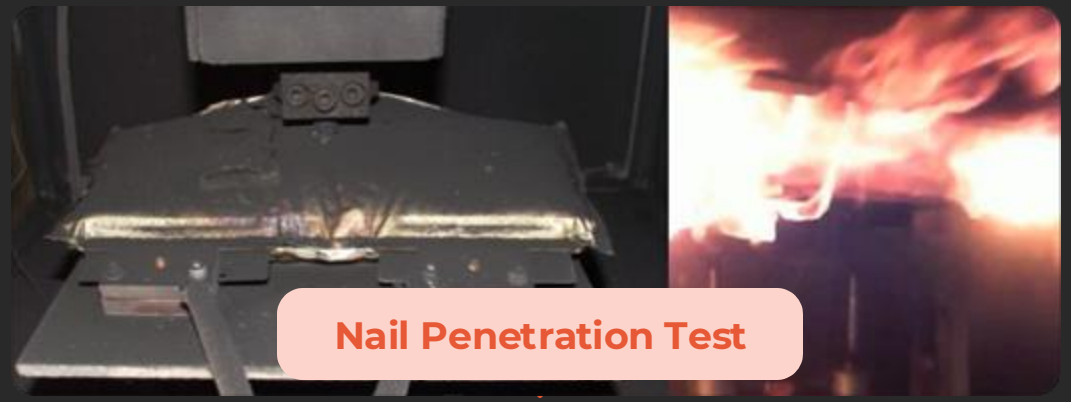
Nail Penetration Test

Fire Propagation Test



- No flames escaped the battery enclosure
- No internal propagation, the fire was contained within the faulted sub-module

Typical Batteries Propagate Fire



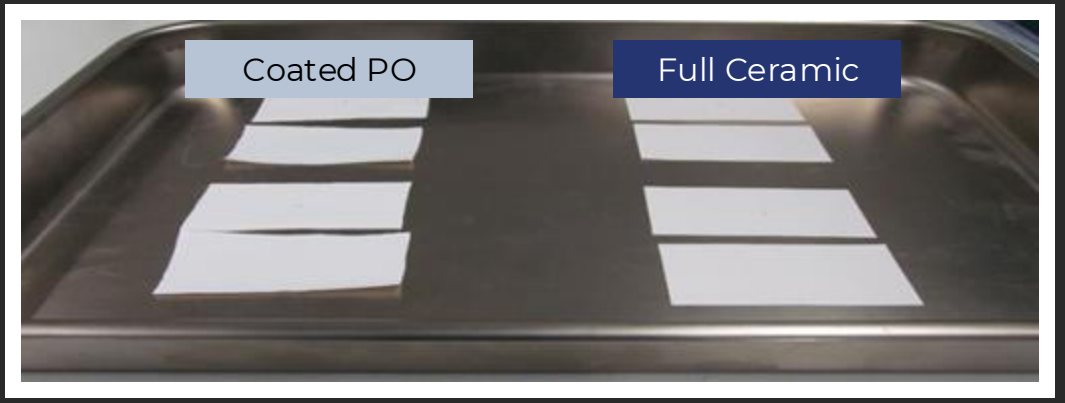
Nail Penetration Test

- Risks costly damage and downtime
- Serious health and safety risks

Toyota Production System

Product Differentiation

Ceramic Separator Technology



Competitors

electrovaya

15 minutes at 130°C

Heat Stability Advantage: Unlike competitors' ceramic coatings that can shrink or deform under high temperatures, *Electrovaya's ceramic separators maintain their structural integrity, ensuring consistent performance even in demanding conditions*

Enhanced Safety and Reliability: *Electrovaya's proprietary ceramic separators resist heat-induced shrinkage, reducing the risk of thermal runaway and ensuring long-term durability* in heavy-duty applications

Third Party Testing & Certifications

Performance

- ✓ Cycle life
- ✓ Internal Resistance
- ✓ Temperature Effect
- ✓ Power Capability
- ✓ Ageing

DNV
Internal Test

Safety

- ✓ Cells, modules, packs

UL, TUV

Sandia National Laboratories

UN38.3

Quality

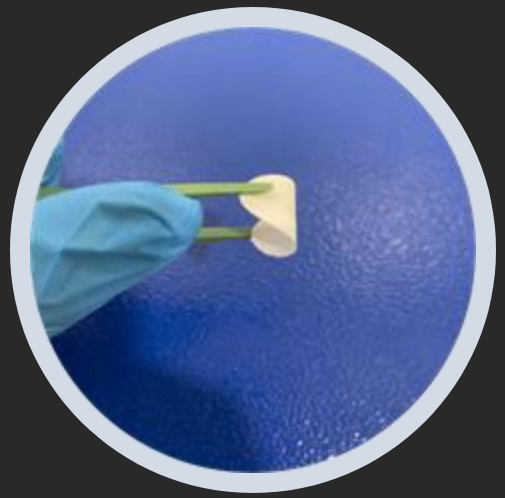
- ✓ Our production sites adhere to the utmost quality standards

ISO 9001:2015

TPS
Toyota Production System

Electrovaya's Solid State Technology

Infinity Batteries provide industry leading longevity with the potential to **expand its TAM** with new product development in solid state leveraging its **proprietary separator technology**



Proof-of-Concept Separator Development

Scaling to > 100cm² Separator Manufacturing

SSB Pouch Cell Prototyping

Technology Benefits:
Highest energy density

Technology Derisked:
Based on proprietary separator and electrolyte technology

Ideal For:
Drones, Consumer Electronics, High-performance Vehicles, & Aerospace

Leveraging Longevity Advantage

Recurring Revenue

Growing

Recurring Revenue

Current <5%
Target >10%

Segments

Lease/Rentals

- Lower upfront costs (with OEM-supported residual value)
- Ability to participate in off-lease opportunities
- Rentals are a small but growing offering and in use with Electrovaya's largest end customers

Approx. Target Margins

0-5 yrs : 30%

6-10 yrs: 80%

11 yrs + : 100%

SaaS

Opportunities to increase from data analytics (already in use at major customers), demand response, and energy storage

>80%

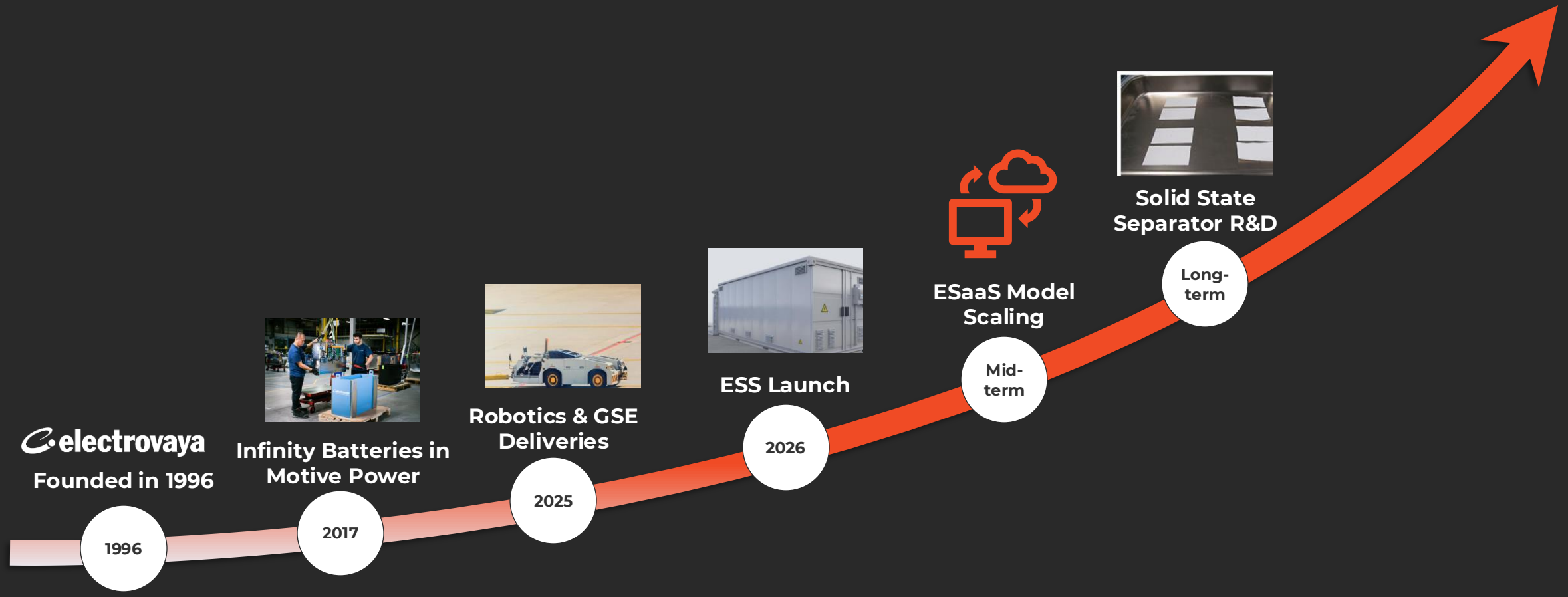
Aftermarket Services

- Spare parts and accessories
- Inspections and studies

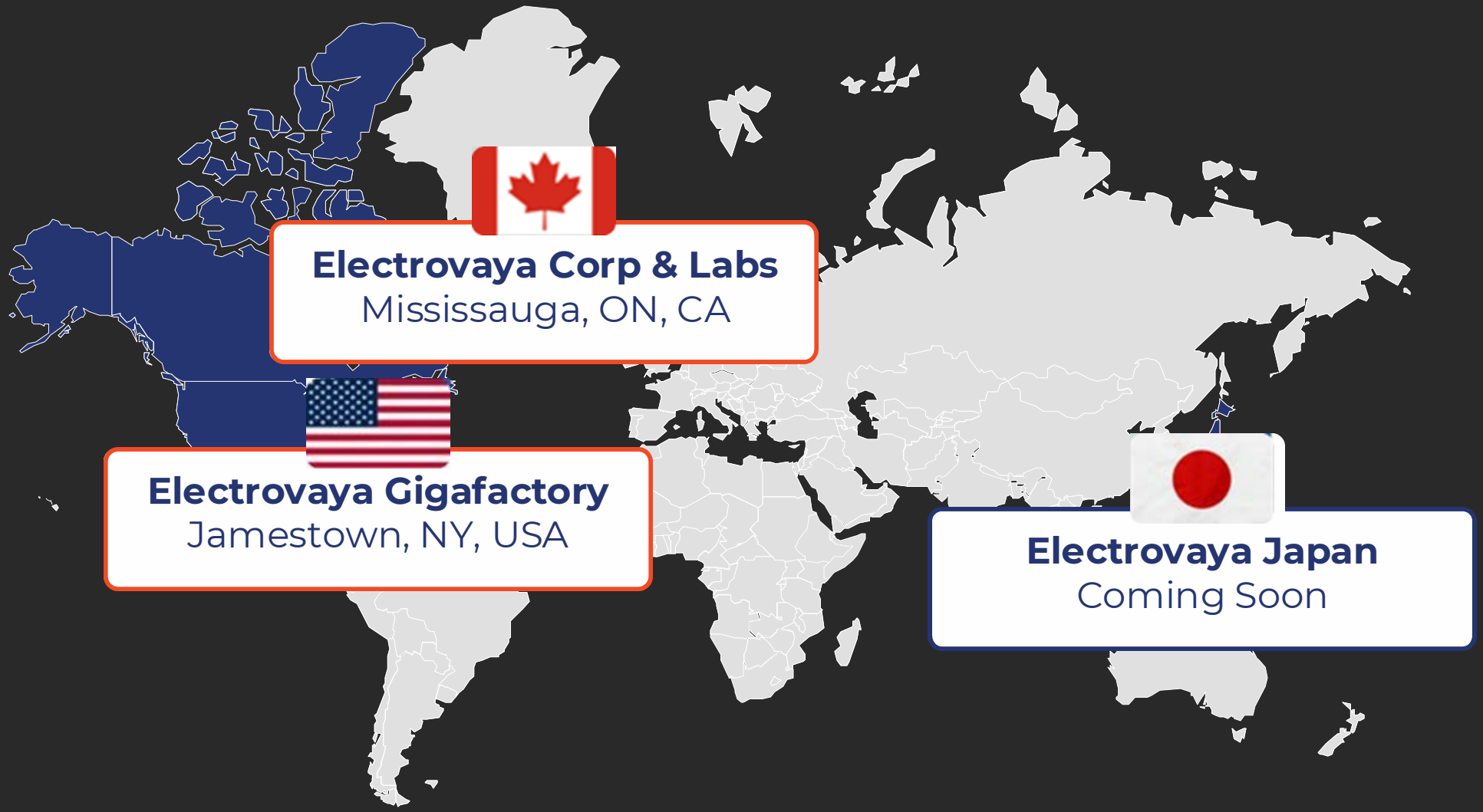
30-50%

Product and Market Expansion Roadmap

Accelerating growth through innovative product rollouts and capturing new end market opportunities



Global Reach



US Manufacturing Expansion

Jamestown Facility: Groundbreaking facility with no execution or financing risk

137,000 sq ft facility on a 52-acre site in Jamestown, New York

- Provides reliable, domestic supply of lithium-ion cells (built in America)
- Vertical integration will improve margins and increases manufacturing capacity ($150-200M annually)
- Meets growing customer demand for made in America products & opens new market opportunities
- Low cost 100% renewable electricity (~$0.05/kWh)

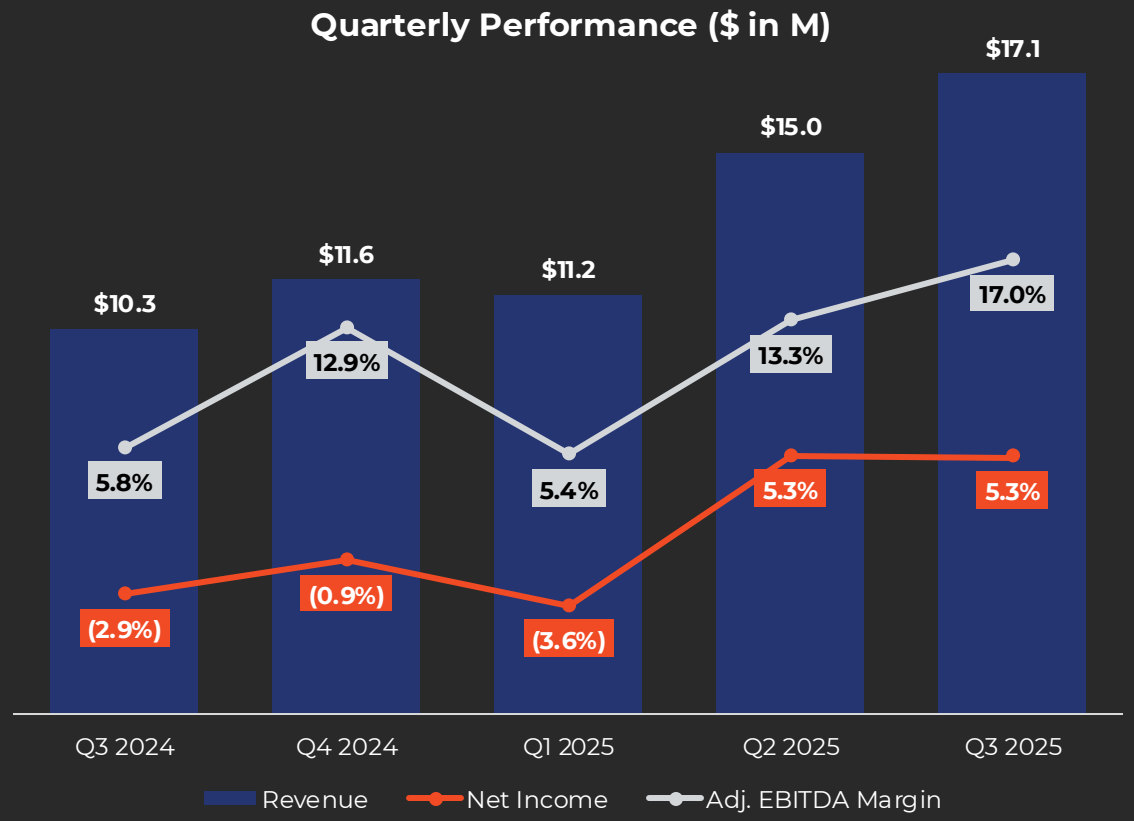
Financing Secured

- ~$51M million loan from EXIM with interest deferral to 2026/2027
- $25M revolving asset-based lending facility from BMO
- ~$7M in local and state incentives
- $10-15M annual BBB Act §45x tax credits

Jan. 2025	Apr. 2025	Spring 2026	Summer 2026	Fall 2026
Announces commencement of facility	*Starts first phase of battery system manufacturing operations*	*Delivery of capital equipment for cell production begins*	*Cell and module production expected to begin*	*Commercial production of lithium ion cell and module manufacturing to begin*

Achieved Financial Inflection Point

One of the only profitable advanced battery companies in North America



Key Stats

$55M
TTM Revenue

$6.9M
TTM Adj. EBITDA

9
Consecutive Quarters of Positive EBITDA

$60M+
FY 2025 Revenue Guidance

Positive Net Profit and EPS

Q2 and Q3 2025

*Non-IFRS Measure: Adjusted EBITDA does not have a standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We believe that certain investors and analysts use Adjusted EBITDA to measure the performance of the business. Adjusted EBITDA is defined as income/loss from operations plus stock-based compensation and depreciation and amortization. Adjusted EBITDA is not a measure of financial performance under IFRS, and may not be defined and calculated in the same manner by other companies and should not be considered in isolation or as an alternative to IFRS measures. The most directly comparable measure to Adjusted EBITDA calculated in accordance with IFRS is income (loss) from operations.

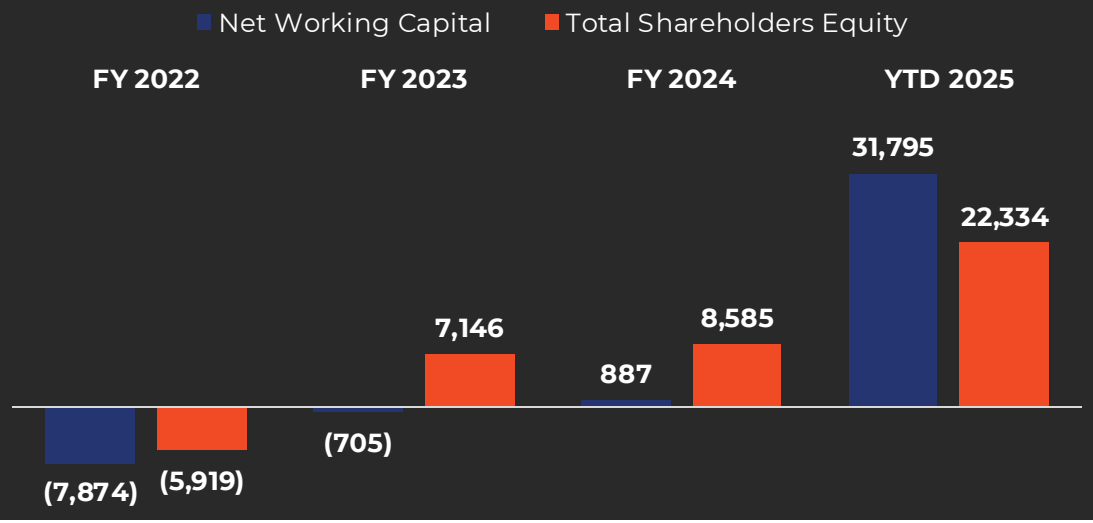
Financing Growth

	Sources		Uses
Working & Equipment Capital	**Export-Import Bank** $51 million senior secured working capital facility	→	**U.S Gigafactory** $150-200m revenue capacity generation
	BMO Corp Banking $25 million senior secured working capital facility	→	**Working Capital Management** Supporting $100m+ in annual revenue
Operations	**45X Tax Credits** Incentives for domestic manufacturing	→	**U.S Manufacturing** Up to ~10.5m of tax credits under OBBBA (2025)[1]
	Cash Flow Positivity Electrovaya is no longer at a cash burning state	→	**Retained Earnings** The generation of cash will support organic growth

Summary Balance Sheets and Cap Table

Select Balance Sheet Items

(US$ in thousands)	06/30/2025	06/30/2024
Cash & Equivalents	$1,290	$534
Total Assets	**53,871**	**37,810**
Short-term Debt	–	18,164
Total Debt	18,834	18,164
Total Liabilities	**31,537**	**30,190**
Total Shareholders Equity	**22,334**	**7,620**



CapTable as of 06/30/25

Outstanding shares	40,106,915
Outstanding warrants	1,420,000
Outstanding stock options	4,842,789
Total	**46,369,704**

Select Equity Items (NASDAQ) as of 10/03/25

Share price	$6.18
Market cap	$244M
Institutional ownership	~18%
Insider ownership	~34%

Investor & Media Queries Please Contact:

Jason Roy

VP, Corporate Development & Investor Relations

Phone: 905-855-4618

Email: jroy@electrovaya.com

Web: www.electrovaya.com

electrovaya

Appendix

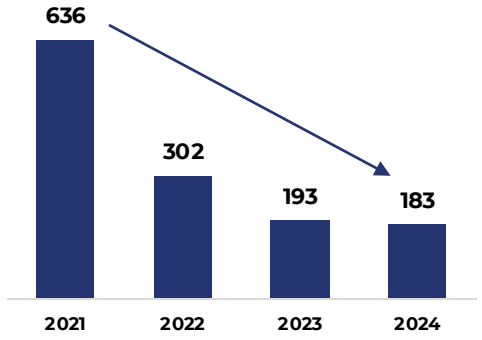
Key Tailwinds

Movement Towards Domestic Manufacturers

Imported lithium-ion batteries may see significant tariffs

Strategic applications are especially looking for domestic supply of lithium-ion technology

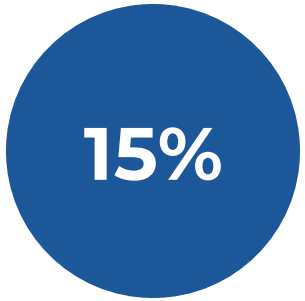
Chinese li-ion battery imports to Japan ($m) [1]



Continued Expansion of E-Commerce

Warehouses need to operate for longer and with more MHEs

Aircraft also need quicker turnaround more often from their GSEs



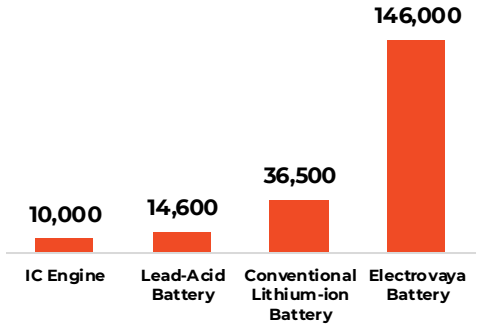
Global E-Commerce Market Size CAGR [2]

Appetite For High Performance Batteries

Customers are noticing the need for a "silver bullet" to their energy storage needs

A "bullet" that does not require constant maintenance and replacement

Average Hours of Service per System Lifespan [3, 4]



A.I Brains Wanting Batteries

A common topic as been hyperscale data centers and the immense energy usage

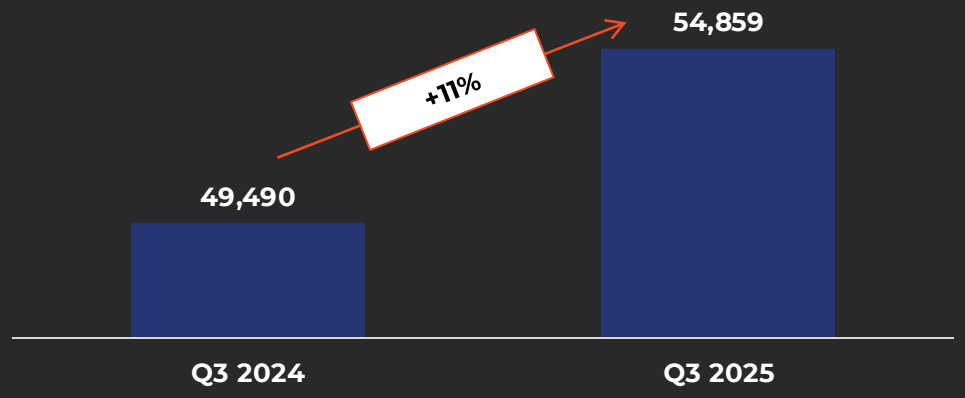
We also see tremendous potential in "Physical A.I", evident to take off soon

Estimated CAGR for Hyperscale Data Centers [5]

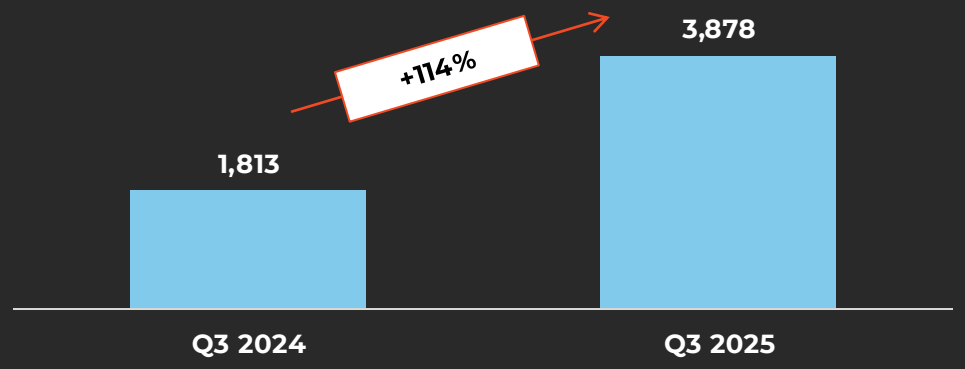
Sources: 1. UN Comtrade; 2. SellersCommerce; 3. HyTek; 4. Toyota; 5. Precedence Research

LTM Financial Summary

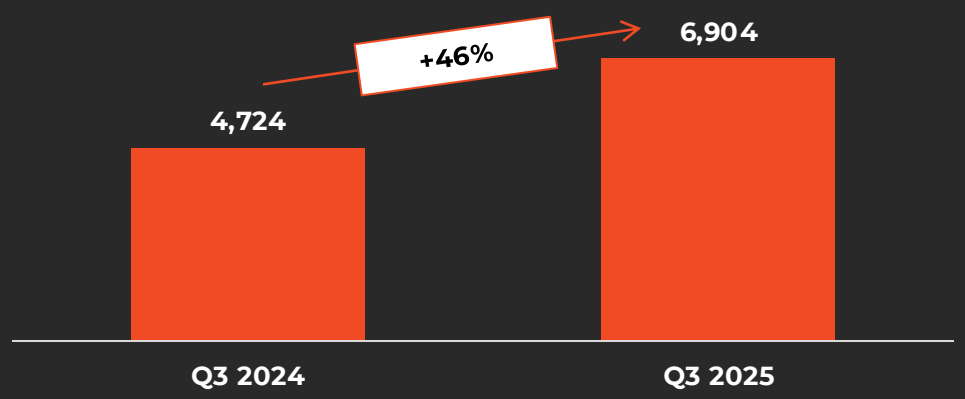
TTM Sales ($000s)



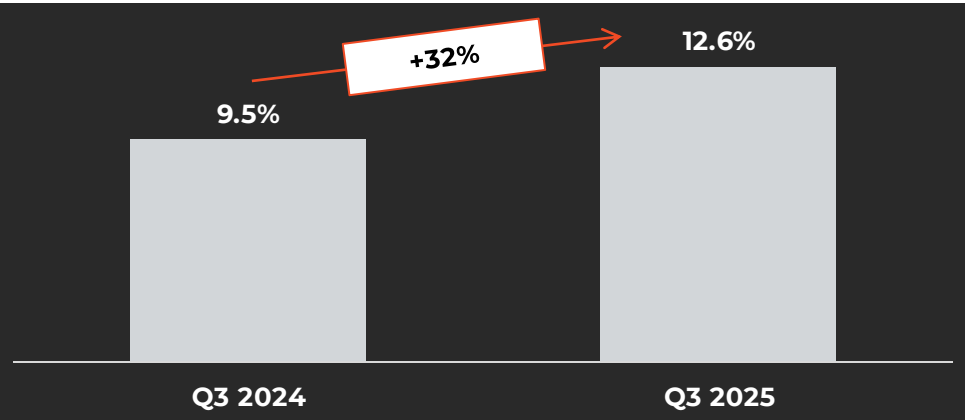
TTM Operating Income ($000s)



TTM Adj. EBITDA ($000s)



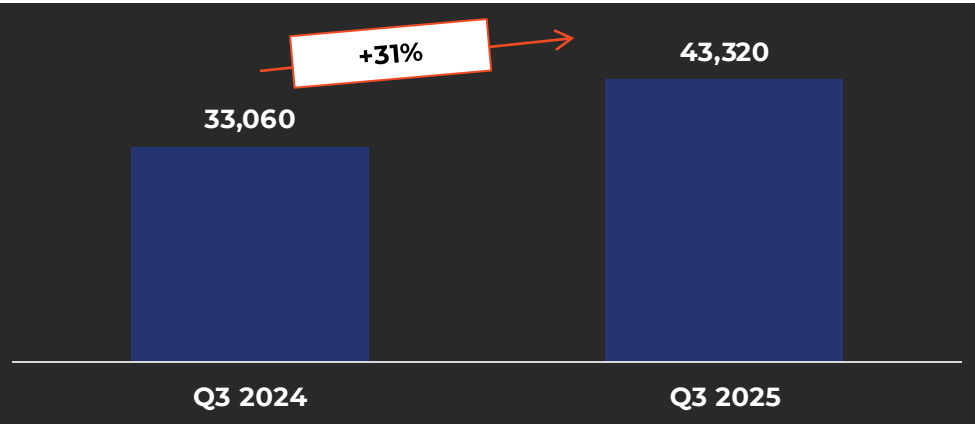
TTM Adj. EBITDA Margin (p.p)



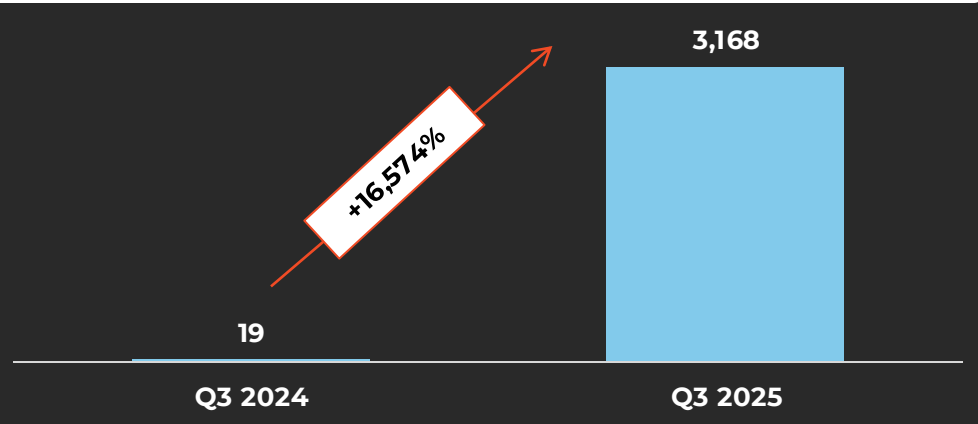
LTM Financial Summary

electrovaya

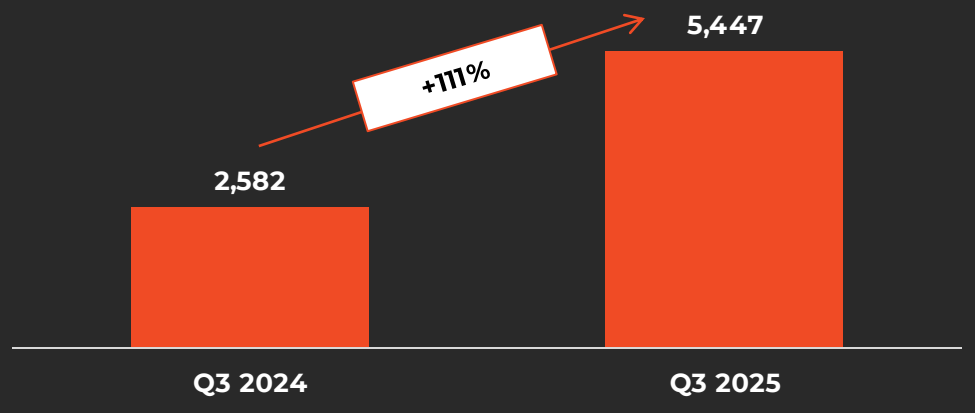
Sales from 9 Months Ending June 30th ($000s)



Operating Income 9 Months Ending June 30th ($000s)



Adj. EBITDA 9 Months Ending June 30th ($000s)



Adj. EBITDA Margin 9 Months Ending June 30th (p.p)